

**RI-2220** : UNDERPAYMENT OF ESTIMATED TAX BY CORPORATIONS : **2003**

Name: \_\_\_\_\_ : E.I.D. #: \_\_\_\_\_

Part I - How to Figure Your Underpayment (Note: If your tax for prior year was less than \$500.00 you do not have to file Form RI 2220. If you meet the exception, complete only Lines 7 and 8.)

1. 2003 tax (Line 17, Form RI-1120C).....		
2. 80% of Line 1 .....		
3. Enter in columns (a) and (b) the installment due dates which are the 15th day of the 3rd month, and the 15th day of the sixth month.....	(a)	(b)
4. Enter 40% of Line 2 in column (a) and 60% of Line 2 in column (b).....		
5. a Amount paid or credited for each period .....		
b Overpayment of prior installment .....		
c Add lines 5a and 5b.....		
6. Underpayment (Line 4 Less Line 5c) .....		

Part II Exception to the underpayment interest

7. Enter Line 5 columns a and b .....		
8. Exception, tax on prior year's income based on the facts shown on the prior year's return but using current year's rates .....		
<small>(If line 8 is equal to or less than line 7 - stop here - no interest due)</small>		

Part III How to Figure the Interest

9. Amount on Line 6 (a) and (b) .....		
10. Underestimated Rate of Interest.....	SEE CHART ON	REVERSE SIDE
11. Line 9 times Line 10 .....		
12. Total columns (a) and (b) Line 11 .....		
Total Underestimated Interest (Carry to Line 22 RI-1120C)		

CHART FOR PAGE 1, LINE 11 UNDERESTIMATE INTEREST PERCENTAGE

----- FISCAL PERIOD -----				----- EFFECTIVE RATE -----	
(COL 1)		(COL 2)		----- (COL 3) -----	
BEGINNING		ENDING		1ST PER	2ND PER
MON	YR	MON	YR		
---	--	---	--	-----	-----
JAN	2003	DEC	2003	0.120000	0.089753
FEB	2003	JAN	2004	0.120000	0.090082
MAR	2003	FEB	2004	0.120000	0.089753
APR	2003	MAR	2004	0.120000	0.089753
MAY	2003	APR	2004	0.120000	0.089753
JUN	2003	MAY	2004	0.120000	0.089753
JUL	2003	JUN	2004	0.120000	0.090082
AUG	2003	JUL	2004	0.120000	0.089753
SEP	2003	AUG	2004	0.120000	0.089753
OCT	2003	SEP	2004	0.120000	0.090411
NOV	2003	OCT	2004	0.120000	0.090411
DEC	2003	NOV	2004	0.120000	0.090740

INSTRUCTIONS FOR CHART

1. Look up beginning and ending of taxable year in Column 1 and Column 2 of chart.
2. Follow along same line to get interest percentage for each of the two periods of underpayment.
3. Insert the two period percentages from Columns 3 and 4 of chart into Line 10 Columns a and b on front page.